



HEWLETT-PACKARD COMPANY AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF EARNINGS
(Unaudited)
(In millions except per share amounts)

	Three months ended		
	July 31, 2014	April 30, 2014	July 31, 2013
Net revenue	\$ 27,585	\$ 27,309	\$ 27,226
Costs and expenses:			
Cost of sales	20,974	20,704	20,859
Research and development	887	873	797
Selling, general and administrative	3,388	3,391	3,274
Amortization of intangible assets	227	264	356
Restructuring charges	649	252	81
Acquisition-related charges	2	3	4
Total costs and expenses	<u>26,127</u>	<u>25,487</u>	<u>25,371</u>
Earnings from operations	1,458	1,822	1,855
Interest and other, net	<u>(145)</u>	<u>(174)</u>	<u>(146)</u>
Earnings before taxes	1,313	1,648	1,709
Provision for taxes	<u>(328)</u>	<u>(375)</u>	<u>(319)</u>
Net earnings	<u>\$ 985</u>	<u>\$ 1,273</u>	<u>\$ 1,390</u>
Net earnings per share:			
Basic	\$ 0.53	\$ 0.67	\$ 0.72
Diluted	\$ 0.52	\$ 0.66	\$ 0.71
Cash dividends declared per share	\$ 0.32	\$ -	\$ 0.29
Weighted-average shares used to compute net earnings per share:			
Basic	1,870	1,890	1,929
Diluted	1,899	1,916	1,948



HEWLETT-PACKARD COMPANY AND SUBSIDIARIES
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(Unaudited)
(In millions except per share amounts)

	Nine months ended July 31,	
	2014	2013
Net revenue	\$ 83,048	\$ 83,167
Costs and expenses:		
Cost of sales	63,414	63,943
Research and development	2,571	2,406
Selling, general and administrative	9,989	9,916
Amortization of intangible assets	774	1,056
Restructuring charges	1,015	619
Acquisition-related charges	8	19
Total costs and expenses	<u>77,771</u>	<u>77,959</u>
Earnings from operations	5,277	5,208
Interest and other, net	<u>(482)</u>	<u>(518)</u>
Earnings before taxes	4,795	4,690
Provision for taxes	<u>(1,112)</u>	<u>(991)</u>
Net earnings	<u>\$ 3,683</u>	<u>\$ 3,699</u>
Net earnings per share:		
Basic	\$ 1.95	\$ 1.91
Diluted	\$ 1.93	\$ 1.89
Cash dividends declared per share	\$ 0.61	\$ 0.55
Weighted-average shares used to compute net earnings per share:		
Basic	1,889	1,939
Diluted	1,913	1,952



HEWLETT-PACKARD COMPANY AND SUBSIDIARIES
ADJUSTMENTS TO GAAP NET EARNINGS, EARNINGS FROM OPERATIONS,
OPERATING MARGIN AND DILUTED NET EARNINGS PER SHARE
(Unaudited)
(In millions except per share amounts)

	Three months ended July 31, 2014	Diluted net earnings per share	Three months ended April 30, 2014	Diluted net earnings per share	Three months ended July 31, 2013	Diluted net earnings per share
GAAP net earnings	\$ 985	\$ 0.52	\$ 1,273	\$ 0.66	\$ 1,390	\$ 0.71
Non-GAAP adjustments:						
Amortization of intangible assets	227	0.12	264	0.14	356	0.19
Restructuring charges	649	0.34	252	0.13	81	0.04
Acquisition-related charges	2	-	3	-	4	-
Adjustments for taxes	(165)	(0.09)	(101)	(0.05)	(155)	(0.08)
Non-GAAP net earnings	<u>\$ 1,698</u>	<u>\$ 0.89</u>	<u>\$ 1,691</u>	<u>\$ 0.88</u>	<u>\$ 1,676</u>	<u>\$ 0.86</u>
GAAP earnings from operations	\$ 1,458		\$ 1,822		\$ 1,855	
Non-GAAP adjustments:						
Amortization of intangible assets	227		264		356	
Restructuring charges	649		252		81	
Acquisition-related charges	2		3		4	
Non-GAAP earnings from operations	<u>\$ 2,336</u>		<u>\$ 2,341</u>		<u>\$ 2,296</u>	
GAAP operating margin	5%		7%		7%	
Non-GAAP adjustments	3%		2%		1%	
Non-GAAP operating margin	<u>8%</u>		<u>9%</u>		<u>8%</u>	



HEWLETT-PACKARD COMPANY AND SUBSIDIARIES
ADJUSTMENTS TO GAAP NET EARNINGS, EARNINGS FROM OPERATIONS,
OPERATING MARGIN AND DILUTED NET EARNINGS PER SHARE
(Unaudited)
(In millions except per share amounts)

	Nine months ended July 31, 2014	Diluted net earnings per share	Nine months ended July 31, 2013	Diluted net earnings per share
GAAP net earnings	\$ 3,683	\$ 1.93	\$ 3,699	\$ 1.89
Non-GAAP adjustments:				
Amortization of intangible assets	774	0.40	1,056	0.54
Restructuring charges	1,015	0.53	619	0.32
Acquisition-related charges	8	-	19	0.01
Adjustments for taxes	(349)	(0.18)	(414)	(0.21)
Non-GAAP net earnings	<u>\$ 5,131</u>	<u>\$ 2.68</u>	<u>\$ 4,979</u>	<u>\$ 2.55</u>
GAAP earnings from operations	\$ 5,277		\$ 5,208	
Non-GAAP adjustments:				
Amortization of intangible assets	774		1,056	
Restructuring charges	1,015		619	
Acquisition-related charges	8		19	
Non-GAAP earnings from operations	<u>\$ 7,074</u>		<u>\$ 6,902</u>	
GAAP operating margin	6%		6%	
Non-GAAP adjustments	3%		2%	
Non-GAAP operating margin	<u>9%</u>		<u>8%</u>	



HEWLETT-PACKARD COMPANY AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
(In millions)

	As of	
	July 31, 2014	October 31, 2013
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 14,474	\$ 12,163
Accounts receivable	14,198	15,876
Financing receivables	3,130	3,144
Inventory	6,249	6,046
Other current assets	11,236	13,135
Total current assets	49,287	50,364
Property, plant and equipment	11,434	11,463
Long-term financing receivables and other assets	8,981	9,556
Goodwill and intangible assets	33,468	34,293
Total assets	\$ 103,170	\$ 105,676
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Notes payable and short-term borrowings	\$ 2,705	\$ 5,979
Accounts payable	15,141	14,019
Employee compensation and benefits	4,038	4,436
Taxes on earnings	1,228	1,203
Deferred revenue	6,434	6,477
Other accrued liabilities	12,930	13,407
Total current liabilities	42,476	45,521
Long-term debt	17,128	16,608
Other liabilities	14,664	15,891
Stockholders' equity:		
HP stockholders' equity	28,509	27,269
Non-controlling interests	393	387
Total stockholders' equity	28,902	27,656
Total liabilities and stockholders' equity	\$ 103,170	\$ 105,676



HEWLETT-PACKARD COMPANY AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)
(In millions)

	Three months ended July 31, 2014	Nine months ended July 31, 2014
Cash flows from operating activities:		
Net earnings	\$ 985	\$ 3,683
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	1,055	3,259
Stock-based compensation expense	132	432
Provision for doubtful accounts and inventory	92	204
Restructuring charges	649	1,015
Deferred taxes on earnings	(39)	(129)
Excess tax benefit from stock-based compensation	(16)	(49)
Other, net	51	65
Changes in operating assets and liabilities (net of acquisitions):		
Accounts receivable	72	1,662
Financing receivables	86	340
Inventory	(476)	(369)
Accounts payable	1,596	1,196
Taxes on earnings	139	292
Restructuring	(369)	(1,050)
Other assets and liabilities	(310)	(919)
Net cash provided by operating activities	<u>3,647</u>	<u>9,632</u>
Cash flows from investing activities:		
Investment in property, plant and equipment	(1,060)	(2,897)
Proceeds from sale of property, plant and equipment	132	702
Purchases of available-for-sale securities and other investments	(556)	(1,007)
Maturities and sales of available-for-sale securities and other investments	680	1,224
Payments made in connection with business acquisitions	-	(20)
Net cash used in investing activities	<u>(804)</u>	<u>(1,998)</u>
Cash flows from financing activities:		
Issuance of commercial paper and notes payable, net	26	86
Issuance of debt	-	2,005
Payment of debt	(2,738)	(4,853)
Issuance of common stock under employee stock plans	112	243
Repurchase of common stock	(582)	(1,978)
Excess tax benefit from stock-based compensation	16	49
Cash dividends paid	(299)	(875)
Net cash used in financing activities	<u>(3,465)</u>	<u>(5,323)</u>
(Decrease) increase in cash and cash equivalents	(622)	2,311
Cash and cash equivalents at beginning of period	15,096	12,163
Cash and cash equivalents at end of period	<u>\$ 14,474</u>	<u>\$ 14,474</u>



HEWLETT-PACKARD COMPANY AND SUBSIDIARIES
SEGMENT INFORMATION
(Unaudited)
(In millions)

	Three months ended		
	July 31, 2014	April 30, 2014	July 31, 2013
Net revenue:^(a)			
Personal Systems	\$ 8,649	\$ 8,176	\$ 7,733
Printing	5,590	5,834	5,809
Total Printing and Personal Systems Group	14,239	14,010	13,542
Enterprise Group	6,894	6,657	6,764
Enterprise Services	5,590	5,702	5,972
Software	959	971	1,010
HP Financial Services	855	867	879
Corporate Investments	3	6	5
Total segments	28,540	28,213	28,172
Elimination of intersegment net revenue and other	(955)	(904)	(946)
Total HP consolidated net revenue	\$ 27,585	\$ 27,309	\$ 27,226
Earnings before taxes:^(a)			
Personal Systems	\$ 346	\$ 290	\$ 238
Printing	1,026	1,140	915
Total Printing and Personal Systems Group	1,372	1,430	1,153
Enterprise Group	966	961	1,023
Enterprise Services	228	144	192
Software	203	186	203
HP Financial Services	79	99	99
Corporate Investments	(115)	(98)	(82)
Total segment earnings from operations	2,733	2,722	2,588
Corporate and unallocated costs and eliminations	(265)	(251)	(185)
Stock-based compensation expense	(132)	(130)	(107)
Amortization of intangible assets	(227)	(264)	(356)
Restructuring charges	(649)	(252)	(81)
Acquisition-related charges	(2)	(3)	(4)
Interest and other, net	(145)	(174)	(146)
Total HP consolidated earnings before taxes	\$ 1,313	\$ 1,648	\$ 1,709

(a) Effective at the beginning of its first quarter of fiscal 2014, HP implemented certain organizational changes to align its segment financial reporting more closely with its current business structure. These organizational changes include (i) transferring the HP Exstream business from the Commercial Hardware business unit within the Printing segment to the Software segment; (ii) transferring the Personal Systems trade and warranty support business from the Technology Services business unit within the Enterprise Group segment to the Other business unit within the Personal Systems segment; (iii) transferring the spare and replacement parts business supporting the Personal Systems and Printing segments from the Technology Services business unit within the Enterprise Group segment to the Other business unit within the Personal Systems segment and the Commercial Hardware business unit within the Printing segment, respectively; and (iv) transferring certain cloud-related incubation activities previously reported in Corporate and unallocated costs and eliminations and in the Enterprise Group segment to the Corporate Investments segment. In addition, HP transferred certain intrasegment eliminations from the Enterprise Services segment and the Enterprise Group segment to corporate intersegment revenue eliminations.

HP reflected these changes to its segment information in prior reporting periods on an as-if basis, which resulted in the transfer of revenue among the Personal Systems, Printing, the Enterprise Group, Enterprise Services and Software segments. These changes also resulted in the transfer of operating profit among the Personal Systems, Printing, the Enterprise Group, Software and Corporate Investments segments. These changes had no impact on HP's previously reported consolidated net revenue, earnings from operations, net earnings or net earnings per share.



HEWLETT-PACKARD COMPANY AND SUBSIDIARIES
SEGMENT INFORMATION

(Unaudited)
(In millions)

	Nine months ended July 31,	
	2014	2013
Net revenue:^(a)		
Personal Systems	\$ 25,355	\$ 23,575
Printing	17,239	17,849
Total Printing and Personal Systems Group	42,594	41,424
Enterprise Group	20,544	20,506
Enterprise Services	16,887	18,143
Software	2,846	2,928
HP Financial Services	2,592	2,717
Corporate Investments	297	19
Total segments	85,760	85,737
Elimination of intersegment net revenue and other	(2,712)	(2,570)
Total HP consolidated net revenue	\$ 83,048	\$ 83,167
Earnings before taxes:^(a)		
Personal Systems	\$ 915	\$ 715
Printing	3,145	2,852
Total Printing and Personal Systems Group	4,060	3,567
Enterprise Group	2,933	3,167
Enterprise Services	429	424
Software	534	538
HP Financial Services	279	297
Corporate Investments	(92)	(230)
Total segment earnings from operations	8,143	7,763
Corporate and unallocated costs and eliminations	(637)	(463)
Stock-based compensation expense	(432)	(398)
Amortization of intangible assets	(774)	(1,056)
Restructuring charges	(1,015)	(619)
Acquisition-related charges	(8)	(19)
Interest and other, net	(482)	(518)
Total HP consolidated earnings before taxes	\$ 4,795	\$ 4,690

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HEWLETT-PACKARD COMPANY AND SUBSIDIARIES
SEGMENT / BUSINESS UNIT INFORMATION

(Unaudited)
(In millions)

	Three months ended			Growth rate (%)	
	July 31, 2014	April 30, 2014	July 31, 2013	Q/Q	Y/Y
Net revenue: ^(a)					
Printing and Personal Systems Group					
Personal Systems					
Notebooks	\$ 4,359	\$ 3,977	\$ 3,722	10%	17%
Desktops	3,395	3,343	3,147	2%	8%
Workstations	579	548	537	6%	8%
Other	316	308	327	3%	(3%)
Total Personal Systems	8,649	8,176	7,733	6%	12%
Printing					
Supplies	3,660	3,866	3,839	(5%)	(5%)
Commercial Hardware	1,401	1,402	1,405	0%	0%
Consumer Hardware	529	566	565	(7%)	(6%)
Total Printing	5,590	5,834	5,809	(4%)	(4%)
Total Printing and Personal Systems Group	14,239	14,010	13,542	2%	5%
Enterprise Group					
Industry Standard Servers	3,097	2,829	2,851	9%	9%
Technology Services	2,096	2,132	2,152	(2%)	(3%)
Storage	796	808	833	(1%)	(4%)
Networking	672	658	644	2%	4%
Business Critical Systems	233	230	284	1%	(18%)
Total Enterprise Group	6,894	6,657	6,764	4%	2%
Enterprise Services					
Infrastructure Technology Outsourcing	3,494	3,597	3,791	(3%)	(8%)
Application and Business Services	2,096	2,105	2,181	0%	(4%)
Total Enterprise Services	5,590	5,702	5,972	(2%)	(6%)
Software	959	971	1,010	(1%)	(5%)
HP Financial Services	855	867	879	(1%)	(3%)
Corporate Investments	3	6	5	(50%)	(40%)
Total segments	28,540	28,213	28,172	1%	1%
Elimination of intersegment net revenue and other	(955)	(904)	(946)	6%	1%
Total HP consolidated net revenue	\$ 27,585	\$ 27,309	\$ 27,226	1%	1%

- (a) Effective at the beginning of its first quarter of fiscal 2014, HP implemented certain organizational changes to align its segment financial reporting more closely with its current business structure. These organizational changes include (i) transferring the HP Exstream business from the Commercial Hardware business unit within the Printing segment to the Software segment; (ii) transferring the Personal Systems trade and warranty support business from the Technology Services business unit within the Enterprise Group segment to the Other business unit within the Personal Systems segment; (iii) transferring the spare and replacement parts business supporting the Personal Systems and Printing segments from the Technology Services business unit within the Enterprise Group segment to the Other business unit within the Personal Systems segment and the Commercial Hardware business unit within the Printing segment, respectively; and (iv) transferring certain cloud-related incubation activities previously reported in Corporate and unallocated costs and eliminations and in the Enterprise Group segment to the Corporate Investments segment. In addition, HP transferred certain intrasegment eliminations from the Enterprise Services segment and the Enterprise Group segment to corporate intersegment revenue eliminations.

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HEWLETT-PACKARD COMPANY AND SUBSIDIARIES
SEGMENT / BUSINESS UNIT INFORMATION
(Unaudited)
(In millions)

	Nine months ended July 31,	
	2014	2013
Net revenue: ^(a)		
Printing and Personal Systems Group		
Personal Systems		
Notebooks	\$ 12,671	\$ 11,568
Desktops	10,012	9,571
Workstations	1,660	1,593
Other	1,012	843
Total Personal Systems	25,355	23,575
Printing		
Supplies	11,321	11,854
Commercial Hardware	4,150	4,190
Consumer Hardware	1,768	1,805
Total Printing	17,239	17,849
Total Printing and Personal Systems Group	42,594	41,424
Enterprise Group		
Industry Standard Servers	9,104	8,651
Technology Services	6,351	6,606
Storage	2,438	2,523
Networking	1,960	1,870
Business Critical Systems	691	856
Total Enterprise Group	20,544	20,506
Enterprise Services		
Infrastructure Technology Outsourcing	10,592	11,501
Application and Business Services	6,295	6,642
Total Enterprise Services	16,887	18,143
Software	2,846	2,928
HP Financial Services	2,592	2,717
Corporate Investments	297	19
Total segments	85,760	85,737
Elimination of intersegment net revenue and other	(2,712)	(2,570)
Total HP consolidated net revenue	\$ 83,048	\$ 83,167

(a) Effective at the beginning of its first quarter of fiscal 2014, HP implemented certain organizational changes to align its segment financial reporting more closely with its current business structure. These organizational changes include (i) transferring the HP Exstream business from the Commercial Hardware business unit within the Printing segment to the Software segment; (ii) transferring the Personal Systems trade and warranty support business from the Technology Services business unit within the Enterprise Group segment to the Other business unit within the Personal Systems segment; (iii) transferring the spare and replacement parts business supporting the Personal Systems and Printing segments from the Technology Services business unit within the Enterprise Group segment to the Other business unit within the Personal Systems segment and the Commercial Hardware business unit within the Printing segment, respectively; and (iv) transferring certain cloud-related incubation activities previously reported in Corporate and unallocated costs and eliminations and in the Enterprise Group segment to the Corporate Investments segment. In addition, HP transferred certain intrasegment eliminations from the Enterprise Services segment and the Enterprise Group segment to corporate intersegment revenue eliminations.

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HEWLETT-PACKARD COMPANY AND SUBSIDIARIES
SEGMENT OPERATING MARGIN SUMMARY DATA
(Unaudited)

	Three months	Change in Operating Margin (pts)	
	ended	Q/Q	Y/Y
	July 31, 2014		
Segment operating margin:^(a)			
Personal Systems	4.0%	0.5 pts	0.9 pts
Printing	18.4%	(1.1 pts)	2.6 pts
Printing and Personal Systems Group	9.6%	(0.6 pts)	1.1 pts
Enterprise Group	14.0%	(0.4 pts)	(1.1 pts)
Enterprise Services	4.1%	1.6 pts	0.9 pts
Software	21.2%	2.0 pts	1.1 pts
HP Financial Services	9.2%	(2.2 pts)	(2.1 pts)
Corporate Investments ^(b)	NM	NM	NM
Total segments	9.6%	0.0 pts	0.4 pts

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(b) "NM" represents not meaningful.



HEWLETT-PACKARD COMPANY AND SUBSIDIARIES
CALCULATION OF DILUTED NET EARNINGS PER SHARE
(Unaudited)
(In millions except per share amounts)

	Three months ended		
	July 31, 2014	April 30, 2014	July 31, 2013
Numerator:			
GAAP net earnings	\$ 985	\$ 1,273	\$ 1,390
Non-GAAP net earnings	\$ 1,698	\$ 1,691	\$ 1,676
Denominator:			
Weighted-average number of shares outstanding during the reporting period	1,870	1,890	1,929
Dilutive effect of employee stock plans ^(a)	29	26	19
Weighted-average number of shares used to compute diluted net earnings per share	1,899	1,916	1,948
GAAP diluted net earnings per share	\$ 0.52	\$ 0.66	\$ 0.71
Non-GAAP diluted net earnings per share	\$ 0.89	\$ 0.88	\$ 0.86

(a) Includes any dilutive effect of outstanding stock options, performance-based restricted stock units, restricted stock units and restricted stock.



HEWLETT-PACKARD COMPANY AND SUBSIDIARIES
CALCULATION OF DILUTED NET EARNINGS PER SHARE
(Unaudited)
(In millions except per share amounts)

	Nine months ended July 31,	
	2014	2013
Numerator:		
GAAP net earnings	\$ 3,683	\$ 3,699
Non-GAAP net earnings	\$ 5,131	\$ 4,979
Denominator:		
Weighted-average number of shares outstanding during the reporting period	1,889	1,939
Dilutive effect of employee stock plans ^(a)	24	13
Weighted-average number of shares used to compute diluted net earnings per share	1,913	1,952
GAAP diluted net earnings per share	\$ 1.93	\$ 1.89
Non-GAAP diluted net earnings per share	\$ 2.68	\$ 2.55

(a) Includes any dilutive effect of outstanding stock options, performance-based restricted stock units, restricted stock units and restricted stock.